

Consolidated Financial Results

First Quarter of the Fiscal Year Ending March 31, 2023

(April 1, 2022 - June 30, 2022)

August 8, 2022

DAIFUKU CO., LTD.



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Financial Highlights



Fiscal 2022 Q1 Highlights (April 1, 2022 – June 30, 2022)

(Billion yen)

	FY2021 Q1	FY2022 Q1	Y/Y change	Y/Y rate
Orders	138.4	210.6	+72.2	+52.2%
Sales	120.2	130.2	+9.9	+8.3%
Operating income	10.5	10.2	-0.2	-2.3%
Ordinary income	10.8	10.5	-0.3	-2.9%
Net income attributable to shareholders of the parent company	7.7	5.8	-1.8	-24.5%
Comprehensive income	13.6	12.6	-1.0	-7.4%

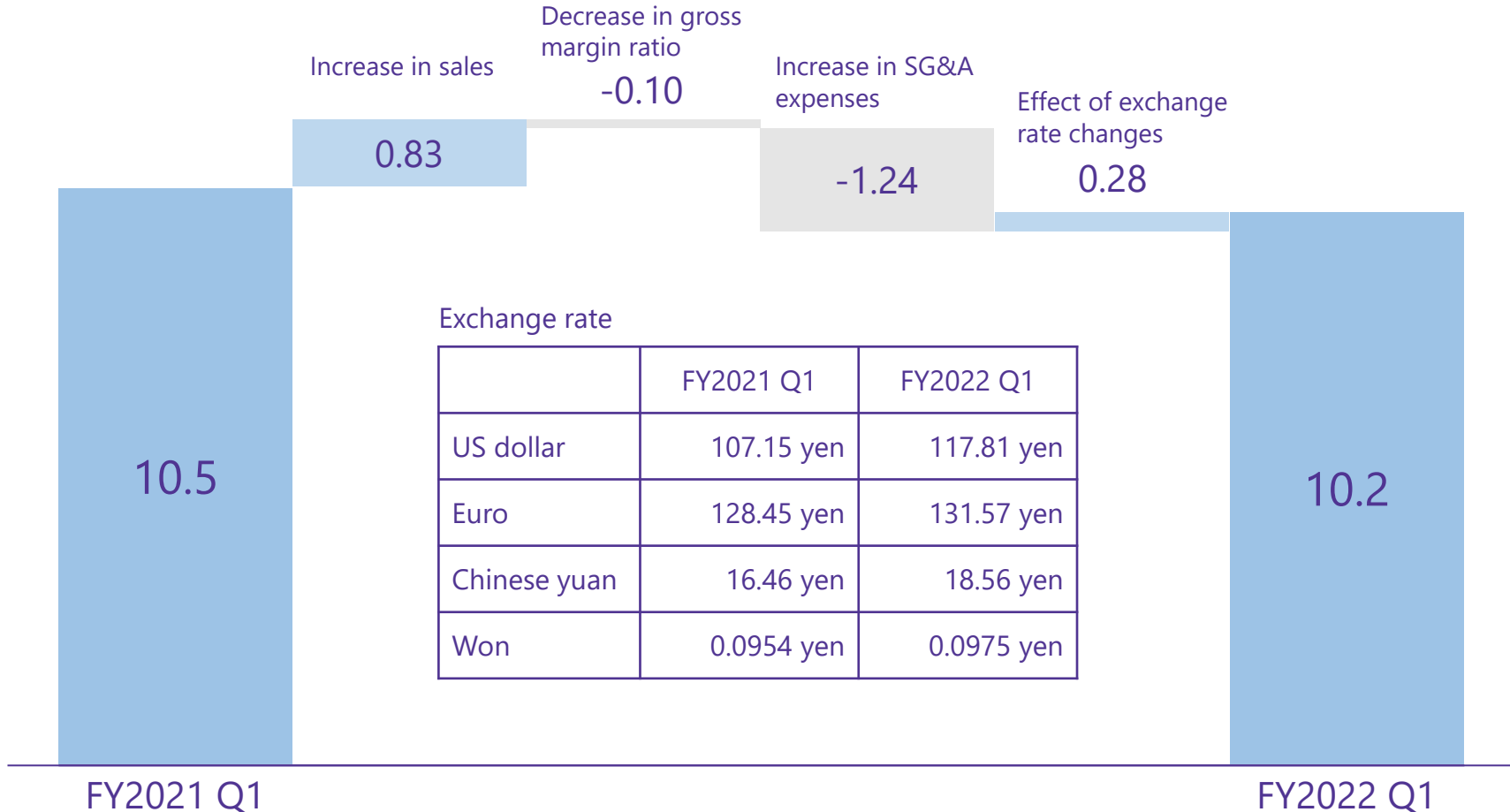
Net income per share	61.32 yen	46.30 yen	-15.02 yen
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- ✓ Orders marked a record high on a quarterly basis.
- ✓ Sales were firm, underpinned by an extensive order backlog from the previous year-end.
- ✓ Operating/ordinary income reflected soaring raw material costs and labor expenses.
- ✓ Net income attributable to shareholders of the parent company reflected the recording of value-added tax and other for a prior period as an extraordinary loss.

Increase/Decrease in Operating Income

(Billion yen)

[Reference]
Effect of exchange rate changes
Sales: +5.2 billion yen



Results by Reportable Segment (April 1, 2022 – June 30, 2022)

(Billion yen)

	Orders (Orders from external customers)			Net sales (Sales to external customers)			Segment income (Net income attributable to shareholders of the parent company)		
	FY2021 Q1	FY2022 Q1	Y/Y change	FY2021 Q1	FY2022 Q1	Y/Y change	FY2021 Q1	FY2022 Q1	Y/Y change
Daifuku	56.8	99.7	+42.9	56.0	58.7	+2.7	6.2	5.2	-0.9
Contec	4.7	5.2	+0.5	3.4	3.6	+0.1	0.5	0.2	-0.2
Daifuku North America	30.5	40.0	+9.5	30.9	35.1	+4.1	1.3	1.8	+0.4
Clean Factomation	9.1	21.1	+11.9	10.1	7.0	-3.1	0.9	0.3	-0.5
Other	37.1	44.4	+7.2	20.1	25.7	+5.6	-0.5	0.8	+1.3
Consolidated adjustment and other	—	—	—	-0.5	-0.1	+0.4	-0.7	-2.6	-1.8
Total	138.4	210.6	+72.2	120.2	130.2	+9.9	7.7	5.8	-1.8

✓ Daifuku:
Orders increased significantly in cleanroom systems.

✓ Daifuku North America:
Orders increased in cleanroom systems for the semiconductor sector, automotive systems, and airport systems.
Sales were favorable, underpinned by the order backlog from the previous year-end.

✓ Clean Factomation:
Orders significantly surpassed the year-ago results, as investment by semiconductor manufacturers remained robust.
Sales were affected by delays in receiving control components.

Consolidated Balance Sheets

(Billion yen)

	March 31, 2022	June 30, 2022	Change
Current assets	381.3	393.7	+12.4
Cash on hand and in banks	118.7	121.2	+2.4
Notes and accounts receivable	208.9	208.8	-0.0
Inventories	41.2	50.7	+9.5
Other	12.3	12.8	+0.4
Non-current assets	102.0	109.5	+7.5
Property, plant and equipment	55.2	60.0	+4.8
Intangible assets	10.7	10.6	-0.0
Goodwill	3.9	4.0	+0.0
Other	6.7	6.6	-0.1
Investments and other assets	36.0	38.7	+2.7
Total assets	483.3	503.3	+20.0

	March 31, 2022	June 30, 2022	Change
Current liabilities	173.6	187.5	+13.9
Notes and accounts payable	76.1	76.5	+0.4
Short-term borrowings	22.4	20.3	-2.0
Other	75.0	90.6	+15.5
Non-current liabilities	17.6	19.3	+1.7
Long-term borrowings	3.9	3.8	-0.1
Other	13.7	15.5	+1.8
Total Liabilities	191.2	206.9	+15.6
Shareholders' equity	279.2	277.8	-1.3
Common stock	31.8	31.8	-
Retained earnings	227.6	226.5	-1.1
Other	19.7	19.4	-0.2
Accumulated other comprehensive income	11.5	18.2	+6.7
Non-controlling interests	1.2	0.2	-1.0
Total net assets	292.0	296.4	+4.3
Total liabilities and net assets	483.3	503.3	+20.0

✓ Total assets:
Increased ¥20.0 billion
[Factors]
Increase: ¥9.5 billion in inventories, ¥4.8 billion in property, plant and equipment

✓ Liabilities:
Increased ¥15.6 billion
[Factors]
Increase: ¥11.7 billion in contract liabilities

✓ Net assets:
Increased ¥4.3 billion
[Factors]
Increase: ¥7.3 billion in foreign currency translation adjustments

Consolidated Statements of Cash Flows

(Billion yen)

	FY2021 Q1	FY2022 Q1	Y/Y change
Cash flows from operating activities	28.1	10.9	-17.1
Cash flows from investing activities	-1.8	-2.8	-1.0
Free cash flows	26.3	8.0	-18.2
Cash flows from financing activities	-11.6	-9.8	+1.7
Effect of exchange rate change on cash and cash equivalents	3.3	4.2	+0.8
Net increase in cash and cash equivalents	18.0	2.4	-15.5
Cash and cash equivalents at beginning of period	94.0	118.6	+24.5
Cash and cash equivalents resulting from change in scope of consolidation	0.2	—	-0.2
Cash and cash equivalents at end of period	112.3	121.1	+8.7

- ✓ Cash provided by operating activities: ¥10.9 billion
 [Factors]
 Increase in inventories: -¥8.4 billion
 Income before income taxes and non-controlling interests: ¥8.4 billion
 Increase in contract liabilities: ¥9.7 billion
- ✓ Cash used in investing activities: ¥2.8 billion
 [Factors]
 Payments for purchase of property, plant and equipment : -¥2.9 billion
- ✓ Cash used in financing activities: ¥9.8 billion
 [Factors]
 Payments of cash dividends: -¥6.9 billion
 Repayment of short-term borrowings: -¥1.8 billion

Orders and Sales by Destination (April 1, 2022 – June 30, 2022)

(Billion yen)

Region	Orders					Sales				
	FY2021 Q1		FY2022 Q1		Y/Y change	FY2021 Q1		FY2022 Q1		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Japan	52.6	38.1%	78.2	37.0%	+25.6	42.7	35.4%	47.9	36.8%	+5.1
Non-Japan	85.7	61.9%	132.4	63.0%	+46.6	78.0	64.6%	82.4	63.2%	+4.4
North America	27.9	20.2%	35.7	17.0%	+7.7	29.7	24.6%	34.5	26.5%	+4.8
Asia	45.4	32.8%	88.7	42.2%	+43.3	40.7	33.8%	40.3	31.0%	-0.3
China	11.7	8.5%	23.9	11.4%	+12.2	11.8	9.8%	14.2	10.9%	+2.3
South Korea	14.6	10.6%	24.7	11.7%	+10.0	14.2	11.8%	10.9	8.4%	-3.2
Taiwan	16.1	11.6%	29.1	13.9%	+13.0	12.1	10.1%	12.3	9.5%	+0.2
Other	2.9	2.1%	10.8	5.2%	+7.9	2.5	2.1%	2.8	2.2%	+0.2
Europe	6.3	4.6%	4.1	2.0%	-2.2	4.2	3.6%	4.0	3.1%	-0.2
Latin America	1.5	1.1%	1.4	0.7%	-0.0	1.1	1.0%	0.5	0.4%	-0.6
Other	4.4	3.2%	2.2	1.1%	-2.2	2.0	1.6%	2.9	2.2%	+0.8
Subtotal	–	–	–	–	–	120.7	100.0%	130.3	100.0%	+9.5
Consolidated adjustment and other	–	–	–	–	–	-0.5	–	-0.1	–	+0.4
Total	138.4	100.0%	210.6	100.0%	+72.2	120.2	–	130.2	–	+9.9

✓ Japan:
Orders were strong in intralogistics systems and cleanroom systems for the semiconductor sector. Sales were driven by intralogistics systems.

✓ North America:
Sales were favorable in airport systems and intralogistics systems.

✓ Asia:
Orders increased significantly in cleanroom systems for the semiconductor sector.

Orders and Sales by Industry (April 1, 2022 – June 30, 2022)

(Billion yen)

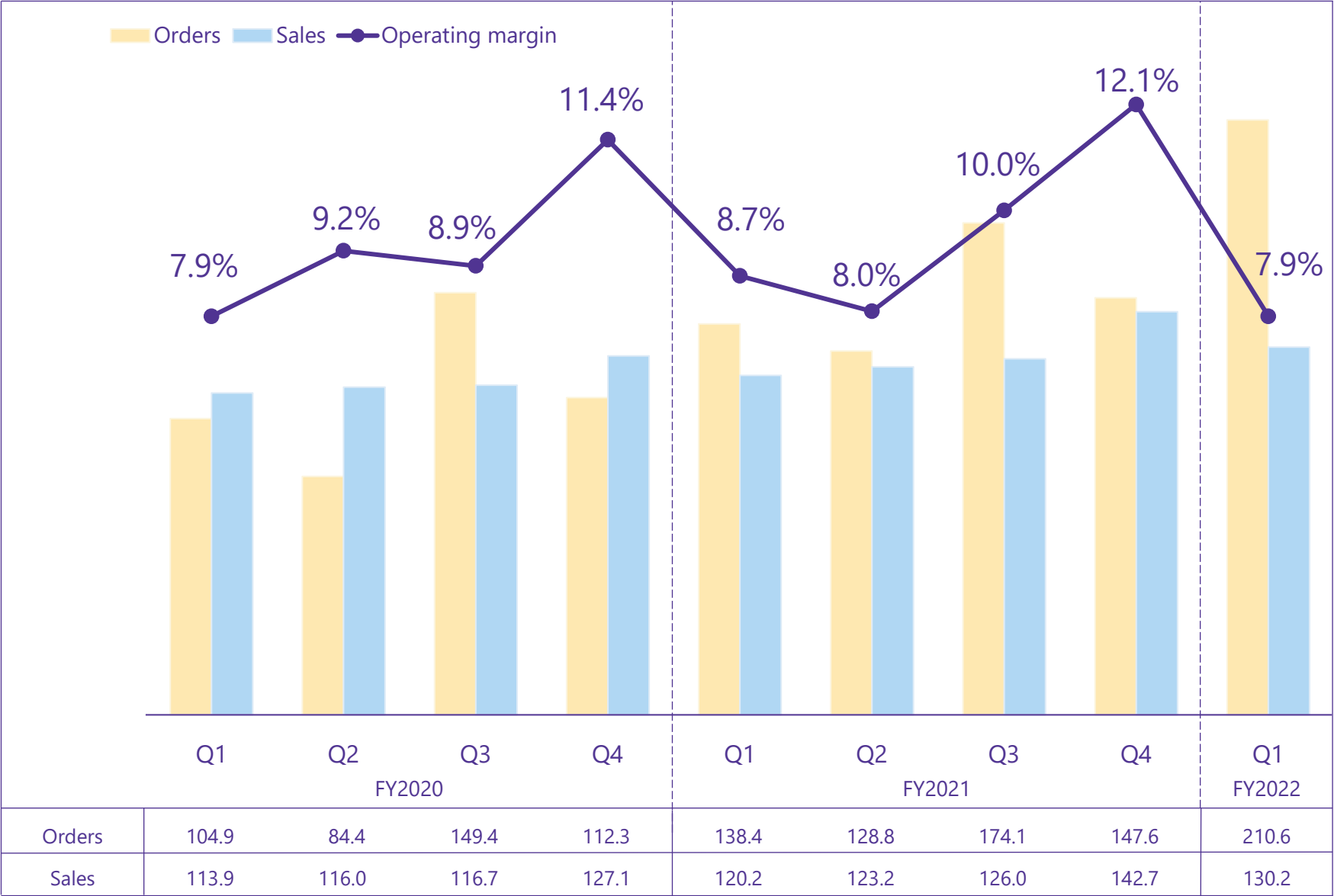
Industry	Orders					Sales				
	FY2021 Q1		FY2022 Q1		Y/Y change	FY2021 Q1		FY2022 Q1		Y/Y change
	Orders	Composition	Orders	Composition		Sales	Composition	Sales	Composition	
Automobile, auto parts	15.3	11.1%	18.0	8.6%	+2.6	13.7	11.4%	11.5	8.8%	-2.2
Electronics	44.9	32.5%	98.4	46.7%	+53.5	40.0	33.2%	43.2	33.2%	+3.1
Commerce, retail	40.1	29.0%	50.3	23.9%	+10.1	37.2	30.8%	41.6	32.0%	+4.3
Transportation, warehousing	12.5	9.1%	5.4	2.6%	-7.1	6.0	5.0%	8.2	6.3%	+2.2
Machinery	1.5	1.1%	4.2	2.0%	+2.6	2.0	1.7%	2.9	2.3%	+0.8
Chemicals, pharmaceuticals	4.3	3.2%	11.4	5.5%	+7.1	3.9	3.3%	4.2	3.2%	+0.2
Food	4.8	3.5%	3.1	1.5%	-1.6	3.0	2.6%	3.1	2.4%	+0.0
Iron, steel, nonferrous metals	1.6	1.2%	1.5	0.8%	-0.1	0.5	0.4%	0.7	0.6%	+0.1
Precision equipment, printing, office equipment	1.1	0.8%	2.4	1.2%	+1.2	1.5	1.3%	1.1	0.9%	-0.4
Airport	7.7	5.6%	10.9	5.2%	+3.1	9.5	7.9%	9.1	7.0%	-0.4
Other	3.9	2.9%	4.5	2.0%	+0.5	2.8	2.4%	4.3	3.3%	+1.4
Subtotal	–	–	–	–	–	120.7	100.0%	130.3	100.0%	+9.5
Consolidated adjustment and other	–	–	–	–	–	-0.5	–	-0.1	–	+0.4
Total	138.4	100.0%	210.6	100.0%	+72.2	120.2	–	130.2	–	+9.9

✓ Electronics:
Orders reflected the continued robust demand for capital investment for semiconductors. Sales were driven by cleanroom systems for the semiconductor sector.

✓ Commerce, retail:
Orders and sales were driven by systems for the e-commerce sector in Japan.

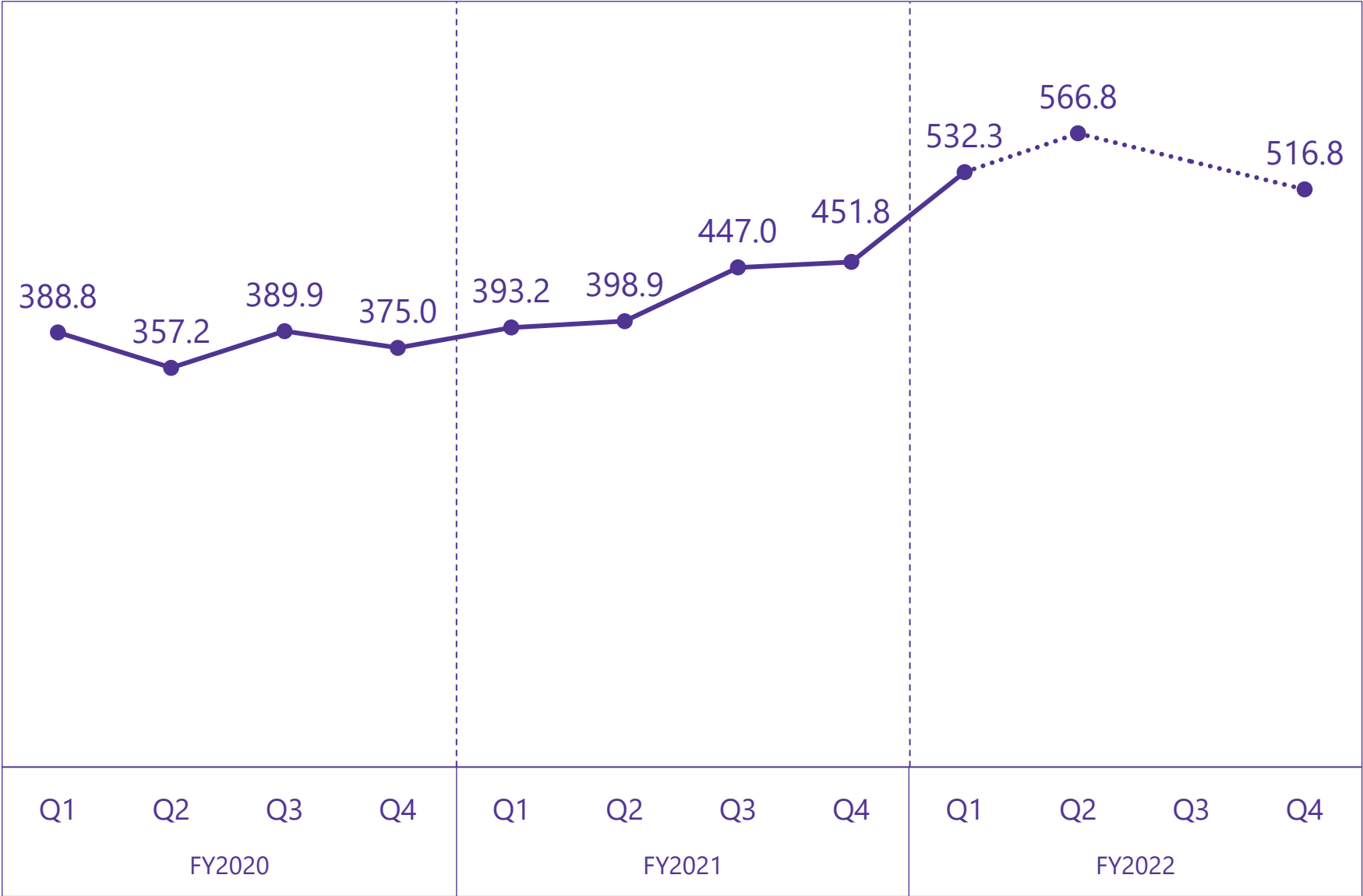
Quarterly Orders, Sales, and Operating Margin

(Billion yen)

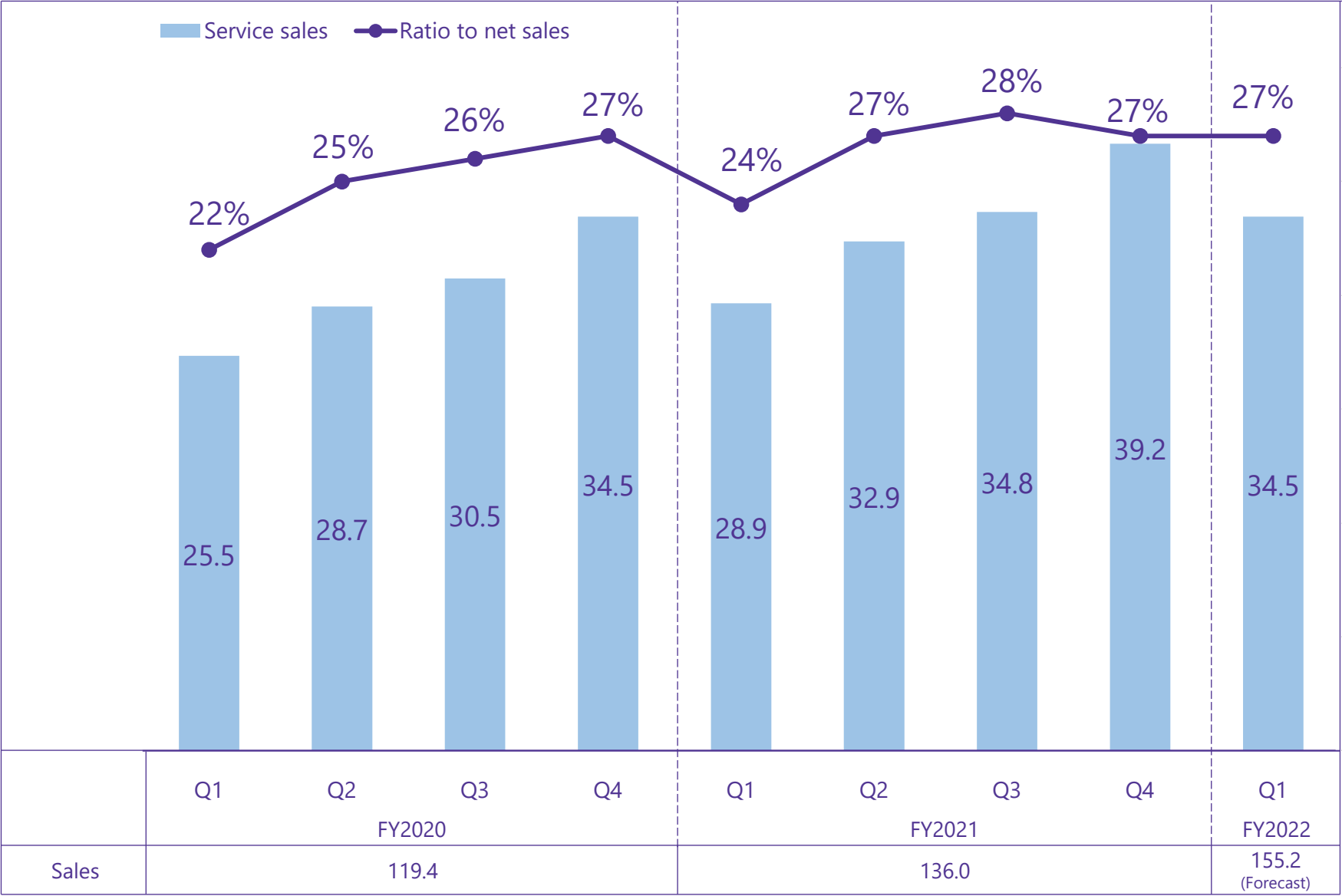


Order Backlogs

(Billion yen)



(Billion yen)



Orders by Industry

(Billion yen)

Industry	FY2020				FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y Change (b-a)
Automobile, auto parts	15.1	8.8	11.1	13.9	15.3	17.0	13.0	12.0	18.0	8.6%	+2.6
Electronics	31.3	30.8	34.8	32.5	44.9	41.6	75.3	71.5	98.4	46.7%	+53.5
Commerce, retail	27.7	18.6	57.7	32.2	40.1	43.5	47.3	25.9	50.3	23.9%	+10.1
Transportation, warehousing	6.3	5.4	2.9	8.6	12.5	4.2	8.7	5.0	5.4	2.6%	-7.1
Machinery	2.4	0.9	2.2	6.3	1.5	3.9	0.8	1.6	4.2	2.0%	+2.6
Chemicals, pharmaceuticals	3.2	3.1	3.6	3.9	4.3	5.8	5.3	6.6	11.4	5.5%	+7.1
Food	2.5	7.7	3.8	3.1	4.8	2.2	2.1	7.0	3.1	1.5%	-1.6
Iron, steel, nonferrous metals	1.2	0.9	0.8	0.7	1.6	0.9	0.9	1.6	1.5	0.8%	-0.1
Precision equipment, printing, office equipment	1.2	1.8	1.2	1.7	1.1	1.7	1.2	1.3	2.4	1.2%	+1.2
Airport	10.5	2.9	26.9	5.6	7.7	1.7	16.0	7.6	10.9	5.2%	+3.1
Other	3.1	3.0	3.9	3.1	3.9	5.8	3.2	7.0	4.5	2.0%	+0.5
Total	104.9	84.4	149.4	112.3	138.4	128.8	174.1	147.6	210.6	100.0%	+72.2

Sales by Industry

(Billion yen)

Industry	FY2020				FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1 (a)	Q2	Q3	Q4	Q1 (b)	Composition	Y/Y Change (b-a)
Automobile, auto parts	18.4	20.7	21.5	19.3	13.7	13.9	15.0	16.2	11.5	8.8%	-2.2
Electronics	33.3	31.0	34.2	38.3	40.0	31.9	35.7	43.6	43.2	33.2%	+3.1
Commerce, retail	25.5	32.3	26.2	31.3	37.2	40.9	34.1	42.7	41.6	32.0%	+4.3
Transportation, warehousing	5.5	4.9	6.1	6.8	6.0	7.8	9.0	9.9	8.2	6.3%	+2.2
Machinery	3.9	2.6	2.4	2.2	2.0	2.4	3.1	3.8	2.9	2.3%	+0.8
Chemicals, pharmaceuticals	4.3	4.6	4.7	4.5	3.9	3.8	4.0	5.8	4.2	3.2%	+0.2
Food	6.2	4.8	3.3	3.3	3.0	6.5	4.7	5.7	3.1	2.4%	+0.0
Iron, steel, nonferrous metals	0.7	1.0	1.2	1.4	0.5	0.9	0.8	1.2	0.7	0.6%	+0.1
Precision equipment, printing, office equipment	1.9	2.1	2.5	2.0	1.5	1.4	1.4	1.7	1.1	0.9%	-0.4
Airport	10.4	8.5	10.5	11.6	9.5	9.9	14.2	10.0	9.1	7.0%	-0.4
Other	3.2	3.0	3.7	5.8	2.8	3.3	4.0	3.3	4.3	3.3%	+1.4
Subtotal	113.9	116.0	116.7	127.1	120.7	123.2	126.3	144.4	130.3	100.0%	+9.5
Consolidated adjustment and other	–	–	–	–	-0.5	-0.0	-0.3	-1.6	-0.1	–	+0.4
Total	113.9	116.0	116.7	127.1	120.2	123.2	126.0	142.7	130.2	–	+9.9

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Earnings Forecast



Fiscal 2022 Forecast (Consolidated)

(Billion yen)

	FY2021 H1 (a)	FY2022 H1 (Forecast)				FY2021 (d)	FY2022 (Forecast)			
		Announced on May 13, 2022 (b)	Revised on August 8, 2022 (c)	Change (c-b)	Y/Y rate ((c-a)/a)		Announced on May 13, 2022 (e)	Revised on August 8, 2022 (f)	Change (f-e)	Y/Y rate ((f-d)/d)
Orders	267.2	380.0	390.0	+10.0	+45.9%	589.0	600.0	630.0	+30.0	+6.9%
Net sales	243.4	275.0	275.0	—	+13.0%	512.2	565.0	565.0	—	+10.3%
Operating income	20.3	27.5	24.0	-3.5	+18.1%	50.2	56.5	56.5	—	+12.4%
Ordinary income	20.5	28.0	25.0	-3.0	+21.7%	51.2	57.5	57.5	—	+12.2%
Net income attributable to shareholders of the parent company	13.9	18.5	17.0	-1.5	+22.1%	35.8	39.6	39.6	—	+10.4%
Net income per share	110.46 yen	146.81 yen	134.90 yen	-11.91 yen	—	284.71 yen	314.24 yen	314.24 yen	—	—

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Topics



In June 2022, Daifuku's demo center Hini Arata Kan reopened after its renovation. Situated within Daifuku's manufacturing plant Shiga Works (Shiga Prefecture, Japan), Hini Arata Kan is one of the world's largest material handling and logistics demo centers. With these updates, visitors are able to experience Daifuku's latest technology and systems, helping them find the right solution.

Key points

Added 54 of Daifuku's latest material handling systems and equipment. All products are developed and manufactured in-house.

Added large displays for visitors to watch case studies and other videos of the systems in action on-site, in addition to conventional explanations about the displayed products by our dedicated staff.

For details, see the Hini Arata Kan site: www.daifuku.com/showroom/hiniaratakan



Daifuku's latest technology

Demo Center “Hini Arata Kan”

DAIFUKU

Automation that Inspires

Cautionary Statement with Respect to Forward-Looking Statements

The strategies, beliefs and plans related to future business performance as described in this document are not established facts. They are business prospects based on the assumptions and beliefs of the management team judging from the most current information, and therefore, these prospects are subject to potential risks and uncertainties. Due to various crucial factors, actual results may differ materially from these forward-looking statements. These crucial factors that may adversely affect performance include 1) consumer trends and economic conditions in the Daifuku Group's operating environment; 2) the effect of yen exchange rates on sales, assets and liabilities denominated in U.S. dollars and other currencies; 3) the tightening of laws and regulations regarding safety and other matters that may lead to higher costs or sales restrictions; and 4) the impact of natural disasters and intentional threats, war, acts of terrorism, strikes, and plagues. Moreover, there are other factors that may adversely affect the Group's performance.